

**UNCLASSIFIED**

ARTHUR ANDERSEN SA

GENEVE

22-22

AUTHORISED FOR TILING  
~~ACCOUNT NO. 256451/60~~

CSF Investments Ltd

To the Shareholders of  
CSF Investments, Ltd.:

We have examined the balance sheet of CSF INVESTMENTS, LTD.  
(a Bermuda Company) as of December 31, 1984 and the related statements of  
income and retained earnings and changes in financial position for the year  
then ended. Our examinations were made in accordance with generally  
accepted auditing standards and, accordingly, included such tests of the  
accounting records and such other auditing procedures as we considered  
necessary in the circumstances. 2215

As discussed in note 3, U.S.\$8,417,565 are due from the Parent.  
We have not audited the financial statements of the Parent as of Decem-  
ber 31, 1984 and consequently cannot form an opinion as to the ultimate  
realization of this amount.

In our opinion, subject to the realization of the amounts due  
from the Parent the financial statements referred to above present fairly  
the financial position of CSF Investments, Ltd. as of December 31, 1984 and  
the results of its operations and the changes in its financial position for  
the year then ended in conformity with generally accepted accounting prin-  
ciples, applied on a basis consistent with that of the preceding year.

ARTHUR ANDERSEN SA

*Arthur Andersen*  
*Drum*

Geneva, Switzerland,  
July 30, 1985.

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